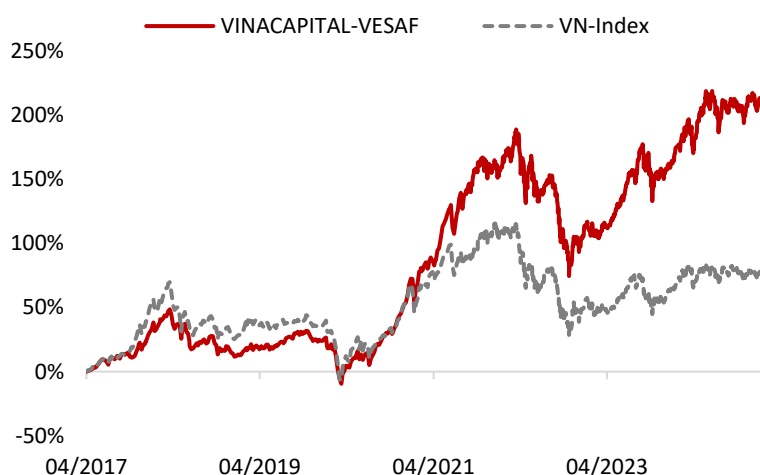


VINACAPITAL-VESAF

Investment approach

Invest in all equity opportunities unencumbered by foreign restriction or size. The strategy of the fund is to take meaningful stakes in companies with a robust franchise that we believe can benefit from the domestic growth of the country.

NAV growth since inception



The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your fund units. Current performance may be higher or lower than the performance data quoted.

Fund performance

	VINACAPITAL-VESAF	VN-Index
Total AUM (VND billion)	2,672.4	
NAV/Share (VND)	31,366.3	
Jan 2025 return (%)	(0.6)	(0.1)
YTD 2025 return (%)	(0.6)	(0.1)
3-year annualized return (% p.a.)	6.6	(5.1)
5-year annualized return (% p.a.)	21.2	6.2
Annualized return since inception (% p.a.)	15.8	7.7
Cumulative return since inception (%)	213.7	78.3

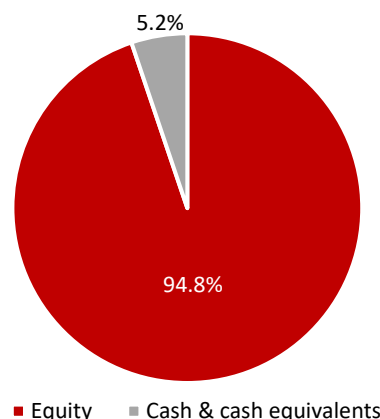
(The NAV is net of management fee and administrative expenses)

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Investment allocation

% Total NAV



Fund information

Inception	18 Apr 2017
Management fee	1.75% per annum
Subscription fee	0.0%
Redemption fee	2.0% < 12 months
	1.5% >= 12 months
	0.5% >= 24 months
PIT	0.1%
Custodian and Supervisory Bank	Standard Chartered Bank Ltd. (Vietnam)
Auditor	PwC Vietnam
Trading frequency	Daily, From Monday to Friday
Benchmark	VN-Index

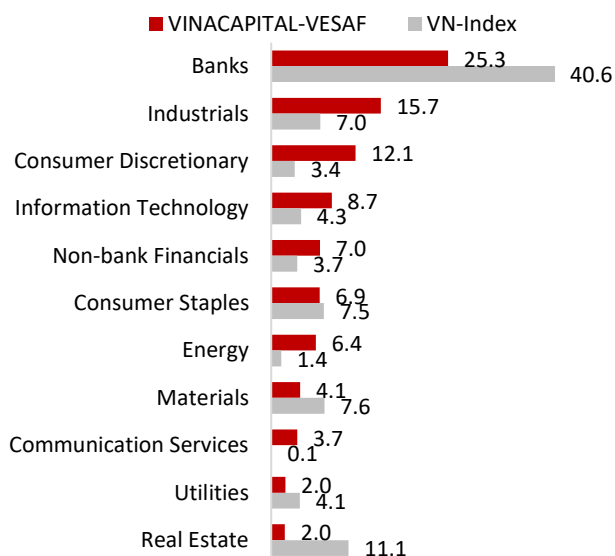
Portfolio statistics

	VINACAPITAL-VESAF	VN-Index
2025 P/E (x)	10.3	11.4
2025 P/B (x)	1.7	1.6
2025 ROE (%)	16.4	14.1
Dividend yield (%)	2.8	2.2
Portfolio turnover 12M (%)	50.3	-
Sharpe ratio	0.6	0.2
No. of equities	29	408

Source: VinaCapital's forecast

Sector allocation

% Total NAV



Top holdings

Equity	Sector	% NAV
FPT	Information Technology	8.7
ACB	Banks	8.4
BVH	Non-bank Financials	6.4
MWG	Consumer Discretionary	6.0
GMD	Industrials	6.0
MBB	Banks	4.6
DGC	Materials	4.1
VIB	Banks	4.1
VPB	Banks	3.9
FOX	Communication Services	3.7

Comments from fund manager

MARKET UPDATE

In January 2025, the VN Index saw a slight decrease of 0.1%, with market activity slowing down before the Tet holiday and investors being cautious due to unpredictable policies from U.S. President Donald Trump.

Market liquidity hit its lowest in months, with average daily trading value across the combined three bourses at VND 12.8 trillion, the lowest since April 2023. Foreign investors continued to be net sellers of VND 6.8 trillion in January.

Despite this, there were some positive factors supporting the market, including a 1.5% decrease in the USD/VND exchange rate, higher-than-expected economic growth for Vietnam in 2024, and generally positive business results from listed companies in Q4 and the entire year of 2024. These factors helped balance the cautious sentiment in the market due to ongoing global uncertainties.

As of 6 February, most listed companies (accounting for 98.5% of market capitalization across all three exchanges) had released their Q4 2024 financial reports. The Q4 and full-year 2024 net profits of listed companies grew by 28.6% and 19.3% YoY, respectively. Most major sectors and companies reported encouraging growth. Notably, while the banking sector saw profit growth of 17.3% YoY in Q4 and 16.5% for the full year 2024, the non-banking sector achieved higher growth rates of 39.8% YoY in Q4 and 21.8% for the full year 2024.

On 5 February 2025, the Government issued Resolution No. 25/NQ-CP, setting a GDP growth target of 8% or higher for 2025. For the first time, specific growth targets were assigned to each province, demonstrating the Government's strong commitment to achieving this goal.

FUND UPDATE AND INVESTMENT OUTLOOK

The NAV per unit of VINACAPITAL-VESAF declined 0.6% in January compared with the VN-Index's 0.1% decline.

As market liquidity in January hit its lowest in months, most small-and-mid (SMID) cap stocks faced high selling pressure. Additionally, we observed that some of the export-oriented and energy stocks in our portfolio faced higher-than-usual selling pressure during the month, on the back of concerns over global trade slowing down.

We review six SMID-cap export oriented/energy stocks in our portfolio with such selling pressure, which accounted for about 23% of the total portfolio's NAV as at month-end. The selling pressure for these stocks seemed at odds with: (1) their strong Q4 results, with five out of six exceeding Bloomberg consensus estimates, and; (2) their valuations, which are either cheap or undemanding.

These companies have solid business models with competitive cost/location advantages necessary to win market share, and their addressable markets are significant. All six companies have strong balance sheets with conservative gearing, and solid cash dividend track records, a testament to their prudent business management and shareholder orientation.

Our long-term investment thesis for these stocks remains unchanged, and we are not concerned about short-term market fluctuations. Although we (and the companies in our portfolio) are aware of possible headwinds related to trade tariffs and slower global trade, we believe there are also opportunities for the selected companies in our portfolio to win market share amidst the challenges and deliver strong returns to investors.

Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	9.9%	-5.2%	2.1%	1.8%	5.7%	3.5%	9.4%	3.8%	-1.2%	-11.2%	8.2%	2.5%	30.9%
2024	2.5%	5.7%	5.2%	-4.3%	6.9%	1.0%	0.2%	1.8%	0.2%	-1.1%	-0.2%	2.6%	22.1%
2025	-0.6%												-0.6%

Important information

The information contained herein has been prepared by VinaCapital Fund Management Joint Stock Company (the "Company") and is subject to updating, revision, further verification and amendment without notice.

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